

FINANCIAL

Report of the Condition of the Mississippi Valley Trust Co.

At the Close of Business, December 31st, 1903.

RESOURCES

Loans Unquestionably Good—	
Time	\$12,171,865.45
Demand	6,095,475.35
On Real Estate Security	6,095,475.35
Other Negotiable and Non-Negotiable Paper	1,000,000.00
Total	24,261,340.80
Demand	6,095,475.35
Overdrafts by Solvent Customers	1,000,000.00
Bonds and Stocks at Present Cash Market Value	2,000,000.00
Commercial City Bonds and Territorial Warrants	2,000,000.00
Bonds of Steam and Electric Railroads in the United States	6,000,000.00
Bonds of Manufacturing and Industrial Corporations (Local, State, U.S., Others) \$100,000.00	6,000,000.00
Stocks of Businesses	10,000,000.00
Other Assets	600,000.00
Total Assets	40,971,320.80
Real Estate at Present Cash Market Value	2,000,000.00
Safety Deposit Vaults	2,000,000.00
Deposits in Banks, Companies and Banks good on Sight Drafts	5,000,000.00
Checks and Other Cash Items	500,000.00
Cash on Hand	500,000.00
Gold and Silver and Other Coin	1,000,000.00
All Other Resources	500,000.00
Individual Debts on General Books	500,000.00
Accrued Interest on Demand Loans	500,000.00
Total Liabilities	40,971,320.80

LIABILITIES

Capital Stock Paid In	
Surplus	1,000,000.00
Undivided Profits	1,000,000.00
Deposits Subject to Draft by Trust Companies, Banks and Banks	10,000,000.00
Deposits Subject to Draft in Such Banks as Individuals and others, including Demand Certificates of Deposit	5,000,000.00
Savings Deposits	10,000,000.00
Hills Reinvested	500,000.00
All Other Liabilities	500,000.00
Reserve for Remittance of Liquid Assets on Outstanding Bonds	40,000.00
Reserve for Interest on Savings Deposits Dueable June 1st	10,000.00
Interest on Capital Stock	10,000.00
Total Liabilities	40,971,320.80

Dividends Amounting to \$480,000.00 Have Been Paid Out of the Profits of the Year.

To the President and Board of Directors of the Mississippi Valley Trust Company:

Your Committee of Stockholders, neither of whom is a Director, having been appointed in accordance with the by-laws to make an examination of all the books, accounts and records of the Company, have carefully gone into the details of its assets, liabilities, resources and liabilities, and has found the attached statement of condition at the close of business December 31, 1903, to be correct.

The bonds and stocks owned by the Company, in no instance, are carried at above the respective market values. The bonds and stocks held by the Company, and to protect the Company as security for outstanding bonds are high quality, with ample margin for current obligations.

We record much indebtedness of the Company well managed and equipped for the transaction of all business internal and external.

The securities are reduced to us and we find in proper place all the securities held in trust by the Company. The securities of every trust are kept separate and apart from those of every other trust, and entirely apart from the assets of the Company.

We desire to express our thanks to the officers and employees for facilitating our examination by the admirable manner in which they were helpful and in the systematic manner in which all the business of the Company is conducted.

We congratulate the Stockholders on the splendid condition of the Company.

Respectfully yours,

LOUIS BRINCKWIRTH, Committee.

THEO. BENOIST.

St. Louis, January 6, 1904.

We have examined the books of the Mississippi Valley Trust Company, and we certify that the attached statement is properly drawn up therefrom, and in our opinion, exhibits a true and correct view of the Company's financial position at December 31, 1903.

We have certified all the securities held by the Company for its own account and as collateral for loans, and have selected ourselves that the bonds are fully secured, and the Bonds owned by the Company valued at prices not in excess of market value.

We recorded the cash on hand, and verified the balance due from other Banks and Trust Companies.

We have also examined the securities held in trust, which are held separately from the general assets and in which the Company has no interest, with the books of the Trust Department, and found the same in order.

JONES, CASAR & CO., Chartered Accountants.

OFFICERS.

JULIUS S. WALSH, President	JOHN H. LITTLE, Assistant Secretary
JOHN H. LITTLE, Vice-President	WILLIAM G. LOKEY, Assistant Secretary
SAMUEL B. HOFFMAN, Vice-President	HENRY C. DEBONO, Second Assistant Secretary
JAMES H. DUGAN, Secretary	W. DAVIDS PITTMEYER, Bond Officer
CHARLES H. VIELING, Trust Officer	CHARLES H. VIELING, Trust Officer

DIRECTORS.

THOMAS J. ALBRIGHT, U. S. District Judge	ALFRED S. GEHNER, President German-American Bank
MURRAY CARLTON, President Carlton Dry Goods Co.	W. H. GOODMAN, Retired
JOHN C. CLARK, Retired	S. E. HOFFMAN, Vice-President
JOHN H. DUGAN, Vice-President	JOSEPH RAMSEY, JR., President Watauga River Co.
CHARLES H. DUGAN, Vice-President	MORSE SUMMERT, President L. M. Summert
CHARLES H. VIELING, Trust Officer	CHARLES H. VIELING, Trust Officer
DAVIDSON, TRUST CO., President	WILLIAM F. VOLKER, Treasurer St. Louis Breweries
FRANCIS, BRO. & CO., President	WILLIAM F. VOLKER, Treasurer St. Louis Breweries

FINANCIAL.

Germania Trust Co

4TH & OLIVE STS.

Offers Its Capital, Surplus and Undivided Profits of Over

\$2,300,000

AS PROTECTION TO ITS DEPOSITORS

PAYS INTEREST ON BALANCES AT ANNUAL RATE OF

**2% ON CHECKING ACCOUNTS,
3% ON SAVINGS ACCOUNTS (Credited Semi-Annually),
3% ON TIME CERTIFICATES.**

TRANSACTS BUSINESS IN ALL BRANCHES OF A TRUST COMPANY.

ACTS AS REAL ESTATE AND FINANCIAL AGENT.

HENRY KOEHLER, Jr., President. W. L. McDONALD, Treasurer.

THOS. H. WAGNER, Secretary. LEE BOENOIT, Bond Officer.

JOHN S. CARTER, Real Estate Officer.

PROGRESS OF THE

NORTH AMERICAN INVESTMENT COMPANY OF THE UNITED STATES

FOR ITS FIRST TWENTY-ONE MONTHS.

Assets \$125,000.00

JULY 1, 1902, \$134,549.47

OCTOBER 1, 1902, \$145,354.02

JANUARY 1, 1903, \$177,995.47

APRIL 1, 1903, \$237,279.39

JULY 1, 1903, \$276,832.63

OCTOBER 1, 1903, \$348,634.65

JANUARY 1, 1904, \$414,721.27

\$200,000.00

Deposited with Treasurer

of the State of Missouri

for the protection of investors.

Deposits accepted in sums

of \$1.00 per week and over.

Interest 5% per annum.

Interest and principal payable in gold.

For particulars call or address the general offices of the Company, Odd Fellows' Building, St. Louis, Mo.

WE OFFER SUBJECT TO SALE

\$500,000 Philippine Land Purchase 4% Bonds.

Bonds will be issued January 1, 1904, and will be redeemable at the pleasure of the Philippine Government after five years, and will be payable thirty days after date of issue at the Treasury of the United States. Under the terms of the loan, these bonds are exempt from stamp duty, and may be substituted for Government bonds held as security for deposits so long as the Government holds them released to be used as security for additional circulation whenever in the judgment of the Secretary of the Treasury it is desirable to increase the same in national bank circulation. For price and further particulars, call or address the general offices of the Company, Odd Fellows' Building, St. Louis, Mo.

**A. G. EDWARDS & SONS,
410 AND 412 OLIVE STREET.**

New York Curb Market.

New York, Jan. 12.—The curb market was dull, but steady, for most issues. Gold was the most active, 2,000 shares changing hands at 100, and 100 more at 99 1/2, offered at 99 1/2 to 100 1/2.

New York Money Market.

New York, Jan. 12.—Money on call steady at 6%, for 10 days, 6 1/2%, for 30 days, 7%, for 60 days, 7 1/2%, for 90 days, 8%, for 120 days, 8 1/2%, for 150 days, 9%, for 180 days, 9 1/2%, for 210 days, 10%, for 240 days, 10 1/2%, for 270 days, 11%, for 300 days, 11 1/2%, for 330 days, 12%, for 360 days, 12 1/2%, for 390 days, 13%, for 420 days, 13 1/2%, for 450 days, 14%, for 480 days, 14 1/2%, for 510 days, 15%, for 540 days, 15 1/2%, for 570 days, 16%, for 600 days, 16 1/2%, for 630 days, 17%, for 660 days, 17 1/2%, for 690 days, 18%, for 720 days, 18 1/2%, for 750 days, 19%, for 780 days, 19 1/2%, for 810 days, 20%, for 840 days, 20 1/2%, for 870 days, 21%, for 900 days, 21 1/2%, for 930 days, 22%, for 960 days, 22 1/2%, for 990 days, 23%, for 1,020 days, 23 1/2%, for 1,050 days, 24%, for 1,080 days, 24 1/2%, for 1,110 days, 25%, for 1,140 days, 25 1/2%, for 1,170 days, 26%, for 1,200 days, 26 1/2%, for 1,230 days, 27%, for 1,260 days, 27 1/2%, for 1,290 days, 28%, for 1,320 days, 28 1/2%, for 1,350 days, 29%, for 1,380 days, 29 1/2%, for 1,410 days, 30%, for 1,440 days, 30 1/2%, for 1,470 days, 31%, for 1,500 days, 31 1/2%, for 1,530 days, 32%, for 1,560 days, 32 1/2%, for 1,590 days, 33%, for 1,620 days, 33 1/2%, for 1,650 days, 34%, for 1,680 days, 34 1/2%, for 1,710 days, 35%, for 1,740 days, 35 1/2%, for 1,770 days, 36%, for 1,800 days, 36 1/2%, for 1,830 days, 37%, for 1,860 days, 37 1/2%, for 1,890 days, 38%, for 1,920 days, 38 1/2%, for 1,950 days, 39%, for 1,980 days, 39 1/2%, for 2,010 days, 40%, for 2,040 days, 40 1/2%, for 2,070 days, 41%, for 2,100 days, 41 1/2%, for 2,130 days, 42%, for 2,160 days, 42 1/2%, for 2,190 days, 43%, for 2,220 days, 43 1/2%, for 2,250 days, 44%, for 2,280 days, 44 1/2%, for 2,310 days, 45%, for 2,340 days, 45 1/2%, for 2,370 days, 46%, for 2,400 days, 46 1/2%, for 2,430 days, 47%, for 2,460 days, 47 1/2%, for 2,490 days, 48%, for 2,520 days, 48 1/2%, for 2,550 days, 49%, for 2,580 days, 49 1/2%, for 2,610 days, 50%, for 2,640 days, 50 1/2%, for 2,670 days, 51%, for 2,700 days, 51 1/2%, for 2,730 days, 52%, for 2,760 days, 52 1/2%, for 2,790 days, 53%, for 2,820 days, 53 1/2%, for 2,850 days, 54%, for 2,880 days, 54 1/2%, for 2,910 days, 55%, for 2,940 days, 55 1/2%, for 2,970 days, 56%, for 3,000 days, 56 1/2%, for 3,030 days, 57%, for 3,060 days, 57 1/2%, for 3,090 days, 58%, for 3,120 days, 58 1/2%, for 3,150 days, 59%, for 3,180 days, 59 1/2%, for 3,210 days, 60%, for 3,240 days, 60 1/2%, for 3,270 days, 61%, for 3,300 days, 61 1/2%, for 3,330 days, 62%, for 3,360 days, 62 1/2%, for 3,390 days, 63%, for 3,420 days, 63 1/2%, for 3,450 days, 64%, for 3,480 days, 64 1/2%, for 3,510 days, 65%, for 3,540 days, 65 1/2%, for 3,570 days, 66%, for 3,600 days, 66 1/2%, for 3,630 days, 67%, for 3,660 days, 67 1/2%, for 3,690 days, 68%, for 3,720 days, 68 1/2%, for 3,750 days, 69%, for 3,780 days, 69 1/2%, for